

Federal Reserve Bank of Richmond Homebuilders Survey*

(responses are percent of total)

1. How has construction activity at your firm changed during the first quarter of 2012?

Significantly Worse	12.9	Slightly Worse	5.9	About the Same	29.7	Slightly Better	37.6	Significantly Better	13.9
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2. How has customer inquiries changed during the first quarter of 2012?

Significantly Worse	6.9	Slightly Worse	5.9	About the Same	25.7	Slightly Better	44.6	Significantly Better	16.8
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3. Is most of your customer traffic:

First-time buyers	30.0	Homeowners moving up	55.0	Homeowners downsizing	13.8	Second-home buyers	1.3		
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4. What type of home purchase is your typical client making? Please indicate price range/property type.

High End	20.2	Mid Range	60.6	Lower End	18.2	Single Family	82.8	Multi-Family	5.1
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5. How has the conversion from foot traffic to closed sales changed in the first quarter of 2012?

Significantly Worse	7.9	Slightly Worse	9.9	About the Same	42.6	Slightly Better	30.7	Significantly Better	8.9
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6. In the first quarter of 2012, have clients had difficulty getting mortgage financing?

Rarely	9.1	Occasionally	46.5	Frequently	44.4				
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7. How would you characterize the inventory of homes on the market in your area?

Very Low	8.4	Somewhat Low	26.3	About Right	22.1	Somewhat High	36.8	Very High	6.3
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8. How would you characterize appraisals during the first quarter of 2012?

Much too Low	26.7	Somewhat Low	55.4	About Right	16.8	Somewhat High	1.0	Much too High	0.0
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9. In terms of pricing/valuations, how much are distressed homes for sale a negative factor in your area?

Not at All	9.9	Somewhat of a Factor	54.5	Big Factor	35.6				
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10. How would you characterize your land inventory?

Very Low	26.8	Somewhat Low	29.9	About Right	22.7	Somewhat High	11.3	Very High	9.3
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11. What are your plans for land inventory in 2012?

Reduce Significantly	19.2	Reduce Slightly	11.1	No Change Planned	33.3	Increase Slightly	32.3	Increase Significantly	4.0
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12. How has your outlook for the housing market changed since the beginning of the year?

Significantly Worse	5.9	Slightly Worse	9.9	About the Same	33.7	Slightly Better	41.6	Significantly Better	8.9
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*Survey of Homebuilders Associations of MD, VA, SC, Charlotte, NC, Triad, NC, and Raleigh Wake, NC. Total number of responses is 101 (65% in NC, 25% in SC, 15% in MD, 7% in VA). Survey conducted April 9-13.